

**MUNICIPAL EQUIPMENT LOAN FUND COMMITTEE MEETING MINUTES
December 4, 2015**

Committee Members Present: Beth Pearce, State Treasurer
 Via phone: Chris Cole, Deputy Secretary of Transportation
 Via phone: Robert Ide, Commissioner of Motor Vehicles
 Via phone: Joe Flynn, Deputy Commissioner Public Safety

Treasurer’s Staff Members Present: John Booth, Director, Treasury Operations

- Meeting was called to order by Pearce at 8:33 am
- Pearce asked Committee members to approve the minutes of the June 3, 2015 meeting; motion was made by Ide, seconded by Cole, approved unanimously by roll call.
- Financials were presented by Booth and Pearce. All loans are current. The MELF program has sufficient cash to grant all current loan application requests.
- Pearce asked Committee if there were any questions, none were presented.
- Pearce entertained a motion to approve the current loan applications, totaling \$128,951.00. So moved by Flynn, seconded by Ide and the motion was approved unanimously by roll call.

Town Name	Loan Amount Requested	Type of Equipment	Total Purchase Amount
Vershire	\$98,951.00	2016 Western Star Model M2106	\$153,951.00
Vergennes	\$30,000.00	Kubota D902 Tractor	\$ 47,022.50

- Pearce asked Committee if there was any other business to discuss. Commissioner Ide, ask to discuss the relevancy and role of the program. Treasurer Pearce response.
 - In a rising rate environment, activity is expected to increase.
 - Historically the program sees good usage when interest rates are in a more regular range.
 - Program should continue.
 Commissioner Ide agrees
- Cole moved to adjourn, seconded by Ide, all accepted by roll call, motion approved. Meeting adjourned at 8:40 am.

Respectfully Submitted,
 John Booth
 Director, Treasury Operations